

2022 MID-YEAR

JACKSONVILLE FL

Multifamily Report

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JACKSONVILLE, FL EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

34,700

↑ 4.8%

NEXT 12 MONTHS*

20,700

↑ 2.7%

Unemployment

MID-YEAR 2022

2.7%

↓ 140 BPS YOY

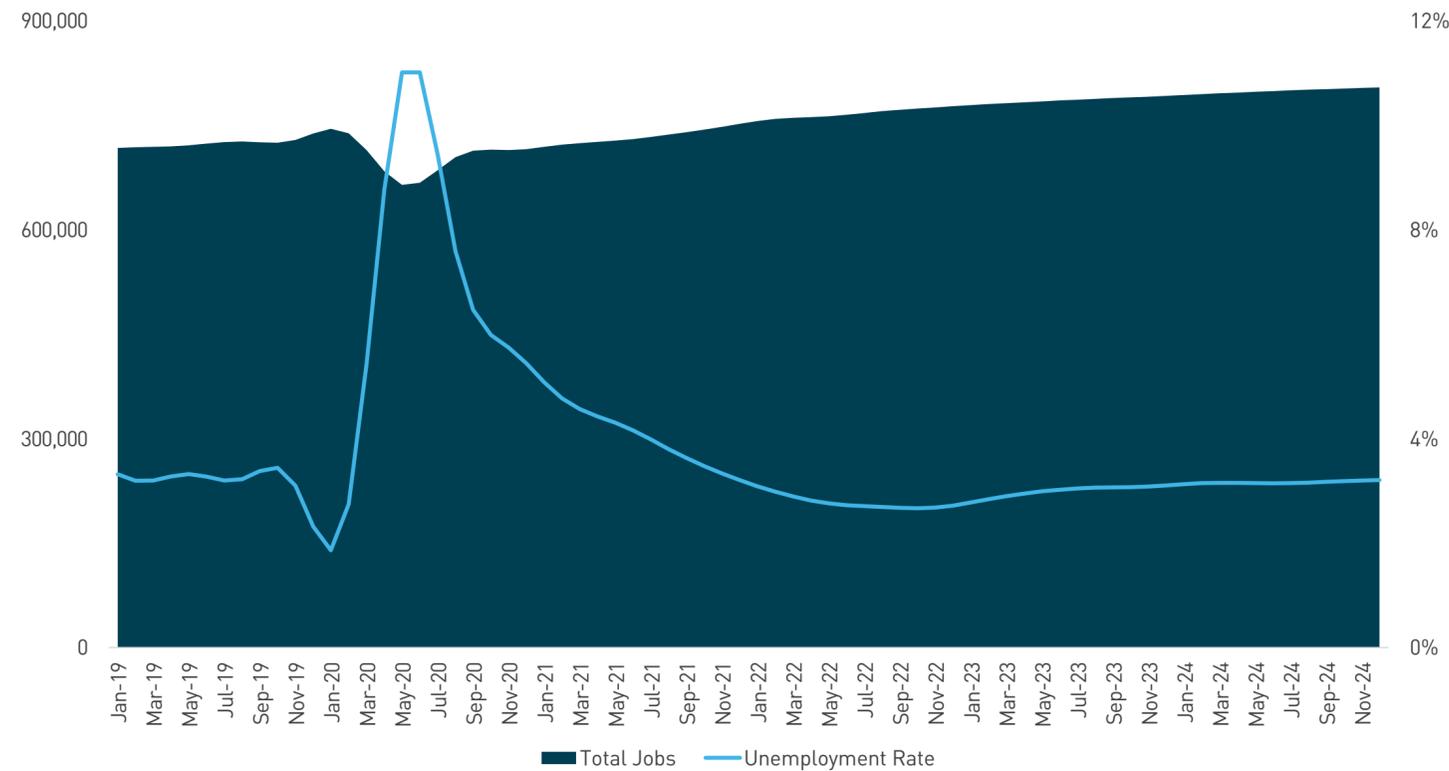
MID-YEAR 2023*

3.0%

↑ 30 BPS YOY

*Projected

Employment Trends



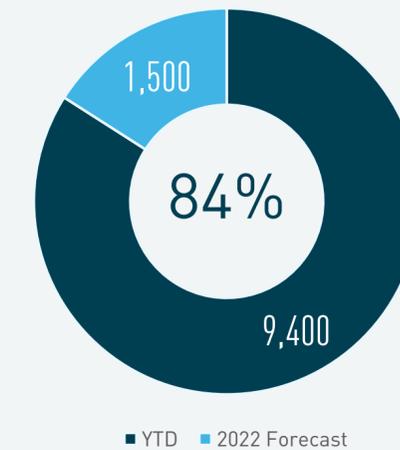
SOURCE: Moody's Analytics

In The News

- Boeing expands in Jacksonville, expected to bring around 400 jobs
- Nymbus is moving its HQ to Jacksonville, creating 407 jobs
- TD Bank to add more than 250 jobs in Jacksonville

Who's Hiring?

PROFESSIONAL & BUSINESS SERVICES INDUSTRY



17%
OF ALL JOBS IN THE METRO

\$73,000
AVERAGE ANNUAL SALARY

Top Professional & Business Services Employers

- 1,200 JOBS
- 1,000 JOBS
- 800 JOBS



JACKSONVILLE, FL DELIVERIES & ABSORPTION

2022 Units*

DELIVERIES

6,275

ABSORPTION

4,295

2023 Units*

DELIVERIES

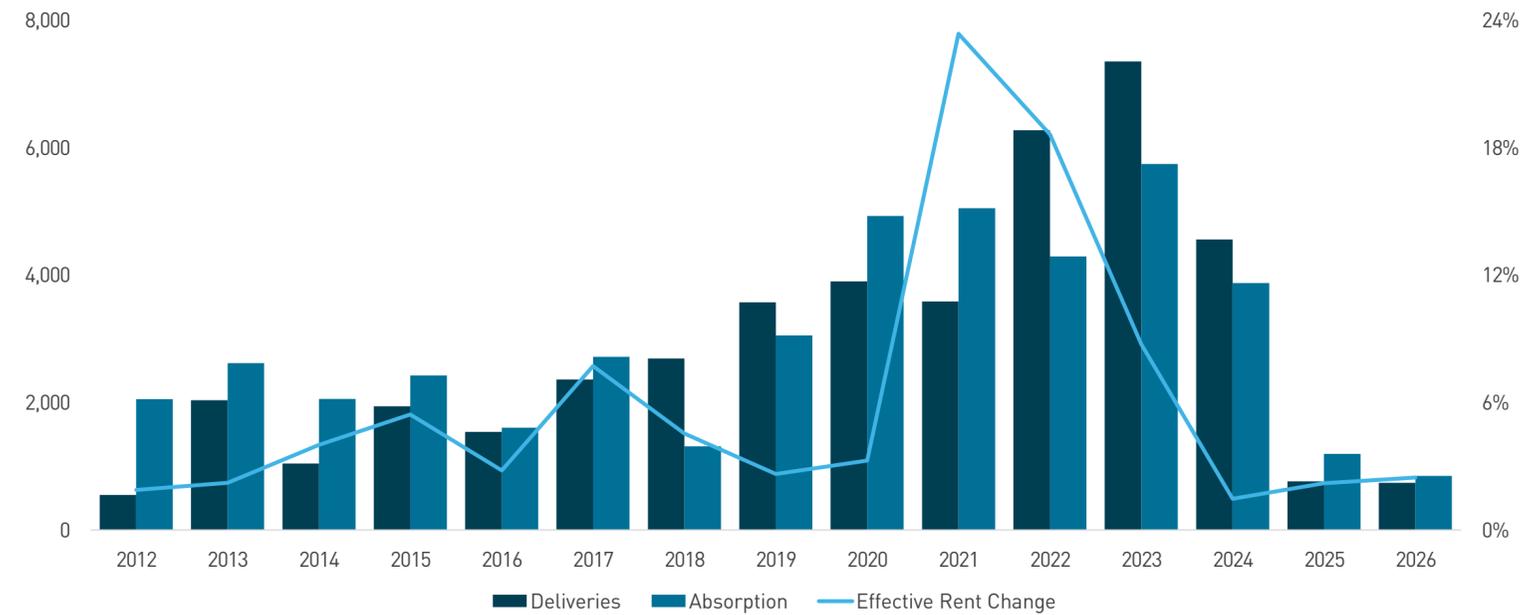
7,356

ABSORPTION

5,747

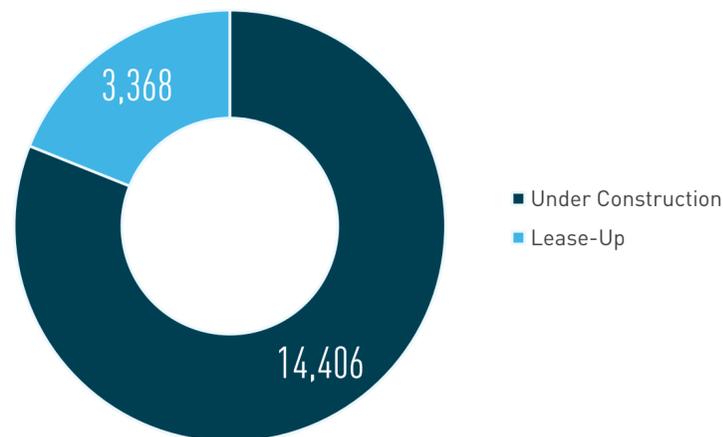
*Projected

Deliveries, Absorption, & Effective Rent Change

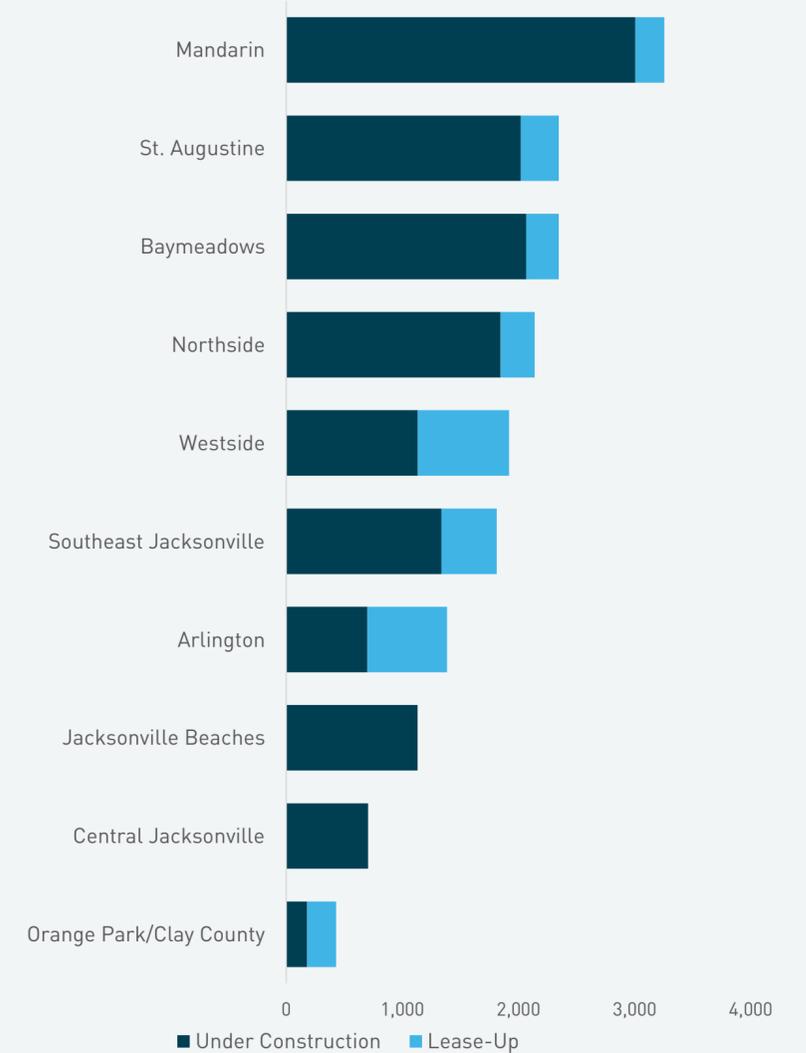


Source: RealPage

Market Pipeline



Top 10 Submarket Pipelines





JACKSONVILLE, FL RENT & OCCUPANCY

Effective Rent

2Q 2022

\$1,502

↑ 20.5% YOY

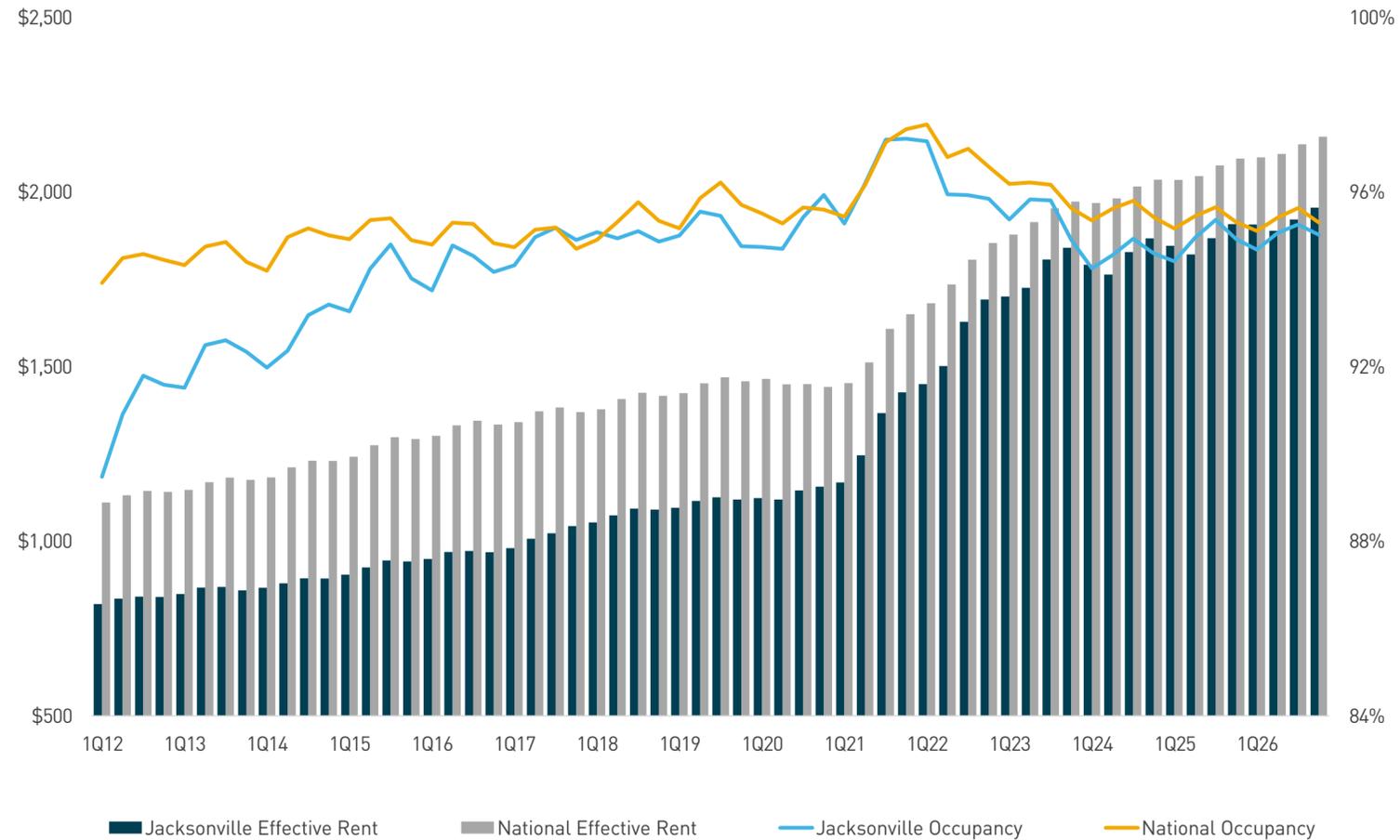
Occupancy

2Q 2022

95.9%

↓ 30 BPS YOY

Jacksonville vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	2Q22 OCCUPANCY	YOY (BPS)	2Q22 EFFECTIVE RENT	YOY
Arlington	95.9%	130	\$1,349	21.4%
Baymeadows	95.8%	-90	\$1,597	22.0%
Central Jacksonville	95.2%	-30	\$1,509	15.4%
Jacksonville Beaches	95.9%	-100	\$1,699	15.1%
Mandarin	96.3%	-130	\$1,588	21.6%
Northside	96.1%	-60	\$1,442	18.9%
Orange Park/Clay County	96.6%	-30	\$1,428	18.0%
Southeast Jacksonville	95.4%	-10	\$1,424	24.5%
St. Augustine	98.4%	160	\$1,648	19.0%
Upper Southside	95.1%	-130	\$1,708	22.5%
Westside	95.8%	-10	\$1,308	20.8%

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Sources: RealPage; Moody's Analytics; Real Capital Analytics

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